

Administration of Barack H. Obama, 2010

Statement on Senate Action on Financial Regulatory Reform Legislation

April 26, 2010

I am deeply disappointed that Senate Republicans voted in a block against allowing a public debate on Wall Street reform to begin. Some of these Senators may believe that this obstruction is a good political strategy, and others may see delay as an opportunity to take this debate behind closed doors where financial industry lobbyists can water down reform or kill it altogether, but the American people can't afford that. A lack of consumer protections and a lack of accountability on Wall Street nearly brought our economy to its knees and helped cause the pain that has left millions of Americans without jobs and without homes. The reform that both parties have been working on for a year would prevent a crisis like this from happening again, and I urge the Senate to get back to work and put the interests of the country ahead of party.

Categories: Statements by the President : Financial regulatory reform legislation, Senate action.

Subjects: Economy, national : Financial regulations, modernization efforts; Economy, national : Recession, effects; Employment and unemployment : Job losses; Legislation, proposed : "Wall Street Reform and Consumer Protection Act of 2009".

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